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PERSONAL INCOME AND OUTLAYS: JANUARY 2005

Personal income decreased \$238.6 billion, or 2.3 percent, and disposable personal income (DPI) decreased \$241.4 billion, or 2.6 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$3.9 billion, or less than 0.1 percent. In December, personal income increased \$368.2 billion, or 3.7 percent, DPI increased \$360.7 billion, or 4.1 percent, and PCE increased \$70.2 billion, or 0.8 percent, based on revised estimates.

| | 2004 | | | | 2005 |
|------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|
| | <u>Sept.</u> | <u>Oct.</u> | <u>Nov.</u> | <u>Dec.</u> | <u>Jan.</u> |
| | (Percent change from preceding month) | | | | |
| Personal income, current dollars | 0.2 | 0.8 | 0.4 | 3.7 | -2.3 |
| Disposable personal income: | | | | | |
| Current dollars | 0.2 | 0.7 | 0.4 | 4.1 | -2.6 |
| Chained (2000) dollars | 0.1 | 0.3 | 0.2 | 4.2 | -2.8 |
| Personal consumption expenditures: | | | | | |
| Current dollars | 0.6 | 0.7 | 0.4 | 0.8 | 0.0 |
| Chained (2000) dollars | 0.5 | 0.3 | 0.2 | 0.9 | -0.2 |

The 2.3 percent decrease in January personal income mainly reflected the effect of the payment of a special dividend by the Microsoft Corporation, which had boosted personal income in December. Excluding this special factor and others, which are discussed more fully below, personal income increased \$52.3 billion, or 0.5 percent, in January, after increasing \$62.6 billion, or 0.6 percent in December.

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

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This news release also presents revised estimates of wages and salaries, personal current taxes, and contributions for government social insurance for July through September 2004 (third quarter).

Compensation of employees

Private wage and salary disbursements increased \$22.3 billion in January, compared with an increase of \$28.4 billion in December. Goods-producing industries' payrolls increased \$0.2 billion, compared with an increase of \$4.4 billion; manufacturing payrolls increased \$1.0 billion, compared with an increase of \$3.3 billion. Services-producing industries' payrolls increased \$22.1 billion, compared with an increase of \$24.0 billion.

Government wage and salary disbursements increased \$8.5 billion in January, compared with an increase of \$1.3 billion in December. Pay raises for civilian and military personnel added \$5.9 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$7.1 billion in January, compared with an increase of \$3.7 billion in December.

Employer contributions for government social insurance increased \$6.7 billion in January, compared with an increase of \$1.9 billion in December. The January increase reflected an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base (from \$87,900 to \$90,000); together, these changes added \$4.1 billion to January. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Other personal income

Proprietors' income increased \$15.6 billion in January, compared with an increase of \$14.7 billion in December. Farm proprietors' income decreased \$1.4 billion, in contrast to an increase of \$3.0 billion. Nonfarm proprietors' income increased \$17.1 billion, compared with an increase of \$11.8 billion.

Rental income of persons decreased \$4.1 billion in January; rental income of persons was unchanged in December.

Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$293.6 billion in January, compared with an increase of \$306.5 billion in December. Personal interest income increased \$2.1 billion, compared with an increase of \$4.9 billion. Personal dividend income decreased \$295.8 billion, in contrast to an increase of \$301.7 billion. Personal dividend income had been boosted \$298.2 billion at an annual rate (\$24.8 billion at a monthly rate) in December by the payment of a special dividend by the Microsoft Corporation.

Personal current transfer receipts increased \$13.1 billion in January, compared with an increase of \$15.5 billion in December. The January change in current transfer receipts reflected 2.7-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; together, these changes added \$15.3 billion to the January increase. The January change in current transfer receipts was reduced by lump-sum social security benefits payments, which had added \$7.4 billion to December benefit payments; these benefit payments resulted from a recalculation of the earnings base underlying the benefits for recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$14.2 billion in January, compared with an increase of \$3.8 billion in December. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$4.1 billion in January by increases in unemployment-insurance rates and in the social security taxable wage base. The January increase in personal contributions for government social insurance reflected an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare B) and the increase in the social security taxable wage base; together, these changes added \$6.5 billion to January personal contributions.

Personal current taxes and disposable personal income

Personal current taxes increased \$2.7 billion in January, compared with an increase of \$7.5 billion in December. Indexation provisions of current tax law reduced federal withheld income taxes by \$3.2 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) was also reduced by \$3.2 billion, based on federal budget projections for 2005.

Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$241.4 billion, or 2.6 percent, in January, in contrast to an increase of \$360.7 billion, or 4.1 percent, in December. The January decrease in DPI reflected the effects of the special dividend paid by the Microsoft Corporation in December.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments decreased \$1.4 billion in January, in contrast to an increase of \$74.9 billion in December. PCE decreased \$3.9 billion, in contrast to an increase of \$70.2 billion.

Personal saving -- DPI less personal outlays -- was \$89.0 billion in January, compared with \$329.0 billion in December. Personal saving as a percentage of disposable personal income was 1.0 percent in January, compared with 3.6 percent in December.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 2.8 percent in January, in contrast to an increase of 4.2 percent in December.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.2 percent in January, in contrast to an increase of 0.9 percent in December. Purchases of durable goods decreased 4.7 percent, in contrast to an increase of 4.4 percent. Purchases of motor vehicles and parts accounted for most of the decrease in January and accounted for most of the increase in December. Purchases of nondurable goods increased 0.8 percent in January, compared with an increase of 0.4 percent in December. Purchases of services increased 0.2 percent, compared with an increase of 0.4 percent.

Revisions

Estimates for personal income and DPI have been revised for July through December; estimates for PCE have been revised for October through December. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for November and December -- revised and as published in last month's release -- are shown below.

For July through September, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of private wages and salaries from the state unemployment insurance program. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

| | <u>Change from preceding month</u> | | | | | | | |
|------------------------------------|------------------------------------|----------------|-----------------|----------------|-----------------------|----------------|-----------------|----------------|
| | November | | | | December | | | |
| | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> |
| | (Billions of dollars) | | (Percent) | | (Billions of dollars) | | (Percent) | |
| Personal Income: | | | | | | | | |
| Current dollars..... | 41.4 | 36.7 | 0.4 | 0.4 | 360.9 | 368.2 | 3.7 | 3.7 |
| Disposable personal income: | | | | | | | | |
| Current dollars..... | 36.9 | 33.0 | 0.4 | 0.4 | 354.4 | 360.7 | 4.0 | 4.1 |
| Chained (2000) dollars..... | 19.8 | 12.6 | 0.2 | 0.2 | 334.8 | 335.5 | 4.2 | 4.2 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars..... | 31.5 | 31.8 | 0.4 | 0.4 | 66.4 | 70.2 | 0.8 | 0.8 |
| Chained (2000) dollars..... | 15.3 | 12.3 | 0.2 | 0.2 | 69.4 | 68.2 | 0.9 | 0.9 |

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

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Next release -- Personal Income and Outlays for February will be released on
March 31, 2005, at 8:30 A.M. EST.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

| | Seasonally adjusted at annual rates | | | | | | | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2004 | | | | | | | 2005 |
| | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| Personal income | 9,624.2 | 9,668.5 | 9,706.3 | 9,726.4 | 9,800.0 | 9,836.7 | 10,204.9 | 9,966.3 |
| Compensation of employees, received | 6,594.1 | 6,660.2 | 6,688.1 | 6,713.8 | 6,749.9 | 6,761.1 | 6,796.4 | 6,840.9 |
| Wage and salary disbursements | 5,322.7 | 5,381.3 | 5,403.6 | 5,424.0 | 5,454.6 | 5,461.7 | 5,491.4 | 5,522.3 |
| Private industries | 4,399.5 | 4,455.5 | 4,474.9 | 4,493.8 | 4,523.1 | 4,528.2 | 4,556.6 | 4,578.9 |
| Goods-producing industries | 1,037.9 | 1,051.1 | 1,060.2 | 1,063.9 | 1,066.5 | 1,067.8 | 1,072.2 | 1,072.4 |
| Manufacturing | 682.6 | 691.6 | 698.5 | 700.9 | 700.2 | 700.1 | 703.4 | 704.4 |
| Services-producing industries | 3,361.6 | 3,404.4 | 3,414.7 | 3,429.9 | 3,456.6 | 3,460.4 | 3,484.4 | 3,506.5 |
| Trade, transportation, and utilities | 887.1 | 897.3 | 898.3 | 903.3 | 905.2 | 905.9 | 911.3 | 918.8 |
| Other services-producing industries | 2,474.5 | 2,507.1 | 2,516.4 | 2,526.6 | 2,551.4 | 2,554.5 | 2,573.1 | 2,587.7 |
| Government | 923.2 | 925.8 | 928.7 | 930.2 | 931.6 | 933.5 | 934.8 | 943.3 |
| Supplements to wages and salaries | 1,271.4 | 1,278.9 | 1,284.5 | 1,289.8 | 1,295.2 | 1,299.4 | 1,304.9 | 1,318.6 |
| Employer contributions for employee pension and insurance funds | 873.9 | 877.5 | 881.6 | 885.7 | 889.2 | 892.9 | 896.6 | 903.7 |
| Employer contributions for government social insurance | 397.4 | 401.4 | 402.9 | 404.1 | 406.0 | 406.4 | 408.3 | 415.0 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 909.4 | 905.6 | 904.9 | 898.1 | 920.8 | 932.8 | 947.5 | 963.1 |
| Farm | 19.5 | 15.0 | 13.6 | 12.3 | 18.6 | 22.8 | 25.8 | 24.4 |
| Nonfarm | 889.9 | 890.6 | 891.3 | 885.8 | 902.2 | 909.9 | 921.7 | 938.8 |
| Rental income of persons with capital consumption adjustment | 172.9 | 170.5 | 156.8 | 134.2 | 164.1 | 162.7 | 162.7 | 158.6 |
| Personal income receipts on assets | 1,359.4 | 1,363.6 | 1,367.8 | 1,372.1 | 1,380.6 | 1,388.9 | 1,695.4 | 1,401.8 |
| Personal interest income | 945.1 | 945.8 | 946.5 | 947.2 | 952.1 | 956.9 | 961.8 | 963.9 |
| Personal dividend income | 414.3 | 417.8 | 421.3 | 424.9 | 428.5 | 431.9 | 733.6 | 437.8 |
| Personal current transfer receipts | 1,404.1 | 1,392.4 | 1,415.7 | 1,438.1 | 1,418.8 | 1,426.3 | 1,441.8 | 1,454.9 |
| Government social benefits to persons | 1,374.8 | 1,363.1 | 1,372.9 | 1,381.3 | 1,389.5 | 1,397.1 | 1,412.5 | 1,425.7 |
| Old-age, survivors, disability, and health insurance benefits | 774.6 | 778.0 | 782.3 | 786.9 | 791.2 | 795.6 | 807.5 | 814.1 |
| Government unemployment insurance benefits | 32.6 | 32.0 | 32.6 | 32.5 | 31.3 | 31.0 | 31.0 | 29.9 |
| Other | 567.5 | 553.2 | 558.0 | 561.9 | 567.0 | 570.5 | 574.1 | 581.7 |
| Other current transfer receipts, from business (net) | 29.3 | 29.2 | 42.8 | 56.8 | 29.2 | 29.2 | 29.2 | 29.2 |
| Less: Contributions for government social insurance | 815.7 | 823.8 | 827.0 | 829.9 | 834.1 | 835.0 | 838.8 | 853.0 |
| Less: Personal current taxes | 1,034.6 | 1,044.4 | 1,049.0 | 1,053.3 | 1,064.6 | 1,068.3 | 1,075.8 | 1,078.5 |
| Equals: Disposable personal income | 8,589.6 | 8,624.1 | 8,657.3 | 8,673.1 | 8,735.4 | 8,768.4 | 9,129.1 | 8,887.7 |
| Less: Personal outlays | 8,461.0 | 8,561.9 | 8,573.2 | 8,629.2 | 8,688.7 | 8,725.2 | 8,800.1 | 8,798.7 |
| Personal consumption expenditures | 8,163.3 | 8,259.7 | 8,267.6 | 8,320.2 | 8,375.3 | 8,407.1 | 8,477.3 | 8,473.4 |
| Durable goods | 958.7 | 1,016.0 | 996.5 | 1,008.4 | 1,003.9 | 999.2 | 1,042.4 | 997.9 |
| Nondurable goods | 2,365.8 | 2,375.6 | 2,384.0 | 2,402.1 | 2,442.9 | 2,453.9 | 2,454.8 | 2,473.9 |
| Services | 4,838.8 | 4,868.1 | 4,887.0 | 4,909.7 | 4,928.5 | 4,953.9 | 4,980.2 | 5,001.6 |
| Personal interest payments ¹ | 184.9 | 187.8 | 190.6 | 193.5 | 197.6 | 201.7 | 205.8 | 207.9 |
| Personal current transfer payments | 112.8 | 114.5 | 115.0 | 115.6 | 115.8 | 116.4 | 117.0 | 117.5 |
| To government | 70.7 | 71.2 | 71.8 | 72.4 | 72.9 | 73.5 | 74.1 | 74.6 |
| To the rest of the world (net) | 42.1 | 43.2 | 43.2 | 43.2 | 42.9 | 42.9 | 42.9 | 42.9 |
| Equals: Personal saving | 128.6 | 62.2 | 84.1 | 43.9 | 46.7 | 43.2 | 329.0 | 89.0 |
| Personal saving as a percentage of disposable personal income | 1.5 | .7 | 1.0 | .5 | .5 | .5 | 3.6 | 1.0 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2000) dollars ² | 7,954.5 | 7,989.8 | 8,016.1 | 8,022.4 | 8,047.0 | 8,059.6 | 8,395.1 | 8,158.0 |
| Per capita: | | | | | | | | |
| Current dollars | 29,238 | 29,329 | 29,415 | 29,442 | 29,627 | 29,715 | 30,914 | 30,075 |
| Chained (2000) dollars | 27,076 | 27,172 | 27,236 | 27,233 | 27,292 | 27,313 | 28,429 | 27,606 |
| Population (midperiod, thousands) ³ | 293,783 | 294,042 | 294,315 | 294,587 | 294,846 | 295,083 | 295,303 | 295,519 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

| | 2003 | 2004 ^r | Seasonally adjusted at annual rates | | | | | |
|---|----------------|-------------------|-------------------------------------|----------------|----------------|----------------|------------------|-----------------|
| | | | 2003 | | 2004 | | | |
| | | | III | IV | I | II | III ^r | IV ^r |
| Personal income | 9,161.8 | 9,671.3 | 9,209.3 | 9,330.0 | 9,445.0 | 9,592.7 | 9,700.4 | 9,947.2 |
| Compensation of employees, received | 6,289.0 | 6,631.1 | 6,324.7 | 6,406.7 | 6,487.9 | 6,580.0 | 6,687.4 | 6,769.1 |
| Wage and salary disbursements | 5,103.6 | 5,356.1 | 5,128.6 | 5,188.9 | 5,239.2 | 5,312.8 | 5,403.0 | 5,469.3 |
| Private industries | 4,205.6 | 4,430.5 | 4,227.5 | 4,283.9 | 4,321.8 | 4,389.3 | 4,474.7 | 4,536.0 |
| Goods-producing industries | 1,007.7 | 1,045.3 | 1,005.8 | 1,025.6 | 1,019.0 | 1,034.9 | 1,058.4 | 1,068.8 |
| Manufacturing | 668.8 | 687.2 | 665.9 | 680.1 | 669.9 | 680.5 | 697.0 | 701.2 |
| Services-producing industries | 3,198.0 | 3,385.2 | 3,221.6 | 3,258.3 | 3,302.9 | 3,354.4 | 3,416.3 | 3,467.1 |
| Trade, transportation, and utilities | 858.6 | 891.4 | 860.7 | 872.0 | 872.4 | 886.2 | 899.6 | 907.5 |
| Other services-producing industries | 2,339.4 | 2,493.8 | 2,360.9 | 2,386.4 | 2,430.5 | 2,468.3 | 2,516.7 | 2,559.6 |
| Government | 897.9 | 925.6 | 901.1 | 905.0 | 917.3 | 923.5 | 928.2 | 933.3 |
| Supplements to wages and salaries | 1,185.5 | 1,275.1 | 1,196.1 | 1,217.8 | 1,248.8 | 1,267.2 | 1,284.4 | 1,299.9 |
| Employer contributions for employee pension and insurance funds | 808.9 | 875.4 | 817.9 | 835.9 | 856.5 | 870.4 | 881.6 | 892.9 |
| Employer contributions for government social insurance | 376.6 | 399.7 | 378.2 | 381.9 | 392.3 | 396.8 | 402.8 | 406.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 834.1 | 902.5 | 852.0 | 864.7 | 872.1 | 901.4 | 902.9 | 933.7 |
| Farm | 21.8 | 18.2 | 24.8 | 24.7 | 17.9 | 18.9 | 13.6 | 22.4 |
| Nonfarm | 812.3 | 884.3 | 827.2 | 840.0 | 854.2 | 882.5 | 889.3 | 911.3 |
| Rental income of persons with capital consumption adjustment | 153.8 | 165.6 | 148.8 | 167.1 | 172.8 | 172.6 | 153.8 | 163.2 |
| Personal income receipts on assets | 1,322.7 | 1,386.4 | 1,314.4 | 1,325.8 | 1,337.1 | 1,352.3 | 1,367.8 | 1,488.3 |
| Personal interest income | 929.9 | 945.3 | 922.8 | 932.0 | 936.2 | 941.7 | 946.5 | 956.9 |
| Personal dividend income | 392.8 | 441.1 | 391.6 | 393.8 | 400.9 | 410.6 | 421.3 | 531.4 |
| Personal current transfer receipts | 1,335.4 | 1,405.9 | 1,346.2 | 1,350.7 | 1,379.0 | 1,400.4 | 1,415.4 | 1,429.0 |
| Government social benefits to persons | 1,306.4 | 1,373.2 | 1,317.4 | 1,322.0 | 1,349.6 | 1,371.1 | 1,372.5 | 1,399.7 |
| Old-age, survivors, disability, and health insurance benefits | 733.8 | 779.2 | 736.6 | 744.9 | 762.1 | 774.0 | 782.4 | 798.1 |
| Government unemployment insurance benefits | 52.8 | 34.6 | 54.3 | 51.6 | 41.4 | 33.5 | 32.4 | 31.1 |
| Other | 519.8 | 559.5 | 526.5 | 525.5 | 546.1 | 563.6 | 557.7 | 570.5 |
| Other current transfer receipts, from business (net) | 28.9 | 32.7 | 28.9 | 28.8 | 29.3 | 29.3 | 42.9 | 29.2 |
| Less: Contributions for government social insurance | 773.2 | 820.2 | 776.7 | 785.0 | 803.9 | 814.0 | 826.9 | 836.0 |
| Less: Personal current taxes | 1,001.9 | 1,038.9 | 941.7 | 1,009.4 | 1,006.6 | 1,030.6 | 1,048.9 | 1,069.6 |
| Equals: Disposable personal income | 8,159.9 | 8,632.4 | 8,267.6 | 8,320.5 | 8,438.4 | 8,562.1 | 8,651.5 | 8,877.6 |
| Less: Personal outlays | 8,049.3 | 8,531.6 | 8,107.8 | 8,209.4 | 8,351.6 | 8,448.7 | 8,588.1 | 8,738.0 |
| Personal consumption expenditures | 7,760.9 | 8,229.1 | 7,822.5 | 7,914.9 | 8,060.2 | 8,153.8 | 8,282.5 | 8,419.9 |
| Durable goods | 950.7 | 993.5 | 972.7 | 971.1 | 976.3 | 975.5 | 1,007.0 | 1,015.2 |
| Nondurable goods | 2,200.1 | 2,377.2 | 2,219.2 | 2,250.1 | 2,316.6 | 2,354.6 | 2,387.2 | 2,450.5 |
| Services | 4,610.1 | 4,858.4 | 4,630.6 | 4,693.6 | 4,767.3 | 4,823.8 | 4,888.2 | 4,954.2 |
| Personal interest payments ¹ | 185.3 | 189.0 | 183.3 | 185.9 | 181.1 | 182.6 | 190.6 | 201.7 |
| Personal current transfer payments | 103.1 | 113.5 | 102.1 | 108.6 | 110.3 | 112.2 | 115.0 | 116.4 |
| To government | 64.9 | 71.0 | 65.6 | 67.0 | 68.6 | 70.2 | 71.8 | 73.5 |
| To the rest of the world (net) | 38.2 | 42.5 | 36.5 | 41.6 | 41.7 | 42.1 | 43.2 | 42.9 |
| Equals: Personal saving | 110.6 | 100.8 | 159.8 | 111.1 | 86.8 | 113.4 | 63.4 | 139.6 |
| Personal saving as a percentage of disposable personal income | 1.4 | 1.2 | 1.9 | 1.3 | 1.0 | 1.3 | .7 | 1.6 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2000) dollars ² | 7,733.8 | 8,006.4 | 7,822.9 | 7,849.6 | 7,897.0 | 7,951.5 | 8,009.5 | 8,167.2 |
| Per capita: | | | | | | | | |
| Current dollars | 28,034 | 29,367 | 28,368 | 28,474 | 28,813 | 29,168 | 29,395 | 30,086 |
| Chained (2000) dollars | 26,570 | 27,237 | 26,842 | 26,862 | 26,964 | 27,088 | 27,214 | 27,678 |
| Population (midperiod, thousands) ³ | 291,073 | 293,951 | 291,442 | 292,217 | 292,872 | 293,540 | 294,315 | 295,077 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

| | Seasonally adjusted at annual rates | | | | | | | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2004 | | | | | | | 2005 |
| | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| Personal income | 20.4 | 44.3 | 37.8 | 20.1 | 73.6 | 36.7 | 368.2 | -238.6 |
| Compensation of employees, received | 1.1 | 66.1 | 27.9 | 25.7 | 36.1 | 11.2 | 35.3 | 44.5 |
| Wage and salary disbursements | -2.3 | 58.6 | 22.3 | 20.4 | 30.6 | 7.1 | 29.7 | 30.9 |
| Private industries | -3.5 | 56.0 | 19.4 | 18.9 | 29.3 | 5.1 | 28.4 | 22.3 |
| Goods-producing industries | -8 | 13.2 | 9.1 | 3.7 | 2.6 | 1.3 | 4.4 | .2 |
| Manufacturing | -9 | 9.0 | 6.9 | 2.4 | -7 | -1 | 3.3 | 1.0 |
| Services-producing industries | -2.7 | 42.8 | 10.3 | 15.2 | 26.7 | 3.8 | 24.0 | 22.1 |
| Trade, transportation, and utilities | -1.2 | 10.2 | 1.0 | 5.0 | 1.9 | .7 | 5.4 | 7.5 |
| Other services-producing industries | -1.4 | 32.6 | 9.3 | 10.2 | 24.8 | 3.1 | 18.6 | 14.6 |
| Government | 1.2 | 2.6 | 2.9 | 1.5 | 1.4 | 1.9 | 1.3 | 8.5 |
| Supplements to wages and salaries | 3.4 | 7.5 | 5.6 | 5.3 | 5.4 | 4.2 | 5.5 | 13.7 |
| Employer contributions for employee pension and insurance funds | 3.7 | 3.6 | 4.1 | 4.1 | 3.5 | 3.7 | 3.7 | 7.1 |
| Employer contributions for government social insurance | -4 | 4.0 | 1.5 | 1.2 | 1.9 | .4 | 1.9 | 6.7 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 8.2 | -3.8 | -.7 | -6.8 | 22.7 | 12.0 | 14.7 | 15.6 |
| Farm | .5 | -4.5 | -1.4 | -1.3 | 6.3 | 4.2 | 3.0 | -1.4 |
| Nonfarm | 7.7 | .7 | .7 | -5.5 | 16.4 | 7.7 | 11.8 | 17.1 |
| Rental income of persons with capital consumption adjustment | .1 | -2.4 | -13.7 | -22.6 | 29.9 | -1.4 | 0 | -4.1 |
| Personal income receipts on assets | 7.2 | 4.2 | 4.2 | 4.3 | 8.5 | 8.3 | 306.5 | -293.6 |
| Personal interest income | 3.4 | .7 | .7 | .7 | 4.9 | 4.8 | 4.9 | 2.1 |
| Personal dividend income | 3.7 | 3.5 | 3.5 | 3.6 | 3.6 | 3.4 | 301.7 | -295.8 |
| Personal current transfer receipts | 3.5 | -11.7 | 23.3 | 22.4 | -19.3 | 7.5 | 15.5 | 13.1 |
| Government social benefits to persons | 3.5 | -11.7 | 9.8 | 8.4 | 8.2 | 7.6 | 15.4 | 13.2 |
| Old-age, survivors, disability, and health insurance benefits | -1 | 3.4 | 4.3 | 4.6 | 4.3 | 4.4 | 11.9 | 6.6 |
| Government unemployment insurance benefits | -7 | -6 | .6 | -1 | -1.2 | -3 | 0 | -1.1 |
| Other | 4.3 | -14.3 | 4.8 | 3.9 | 5.1 | 3.5 | 3.6 | 7.6 |
| Other current transfer receipts, from business (net) | 0 | -.1 | 13.6 | 14.0 | -27.6 | 0 | 0 | 0 |
| Less: Contributions for government social insurance | -2 | 8.1 | 3.2 | 2.9 | 4.2 | .9 | 3.8 | 14.2 |
| Less: Personal current taxes | 2.0 | 9.8 | 4.6 | 4.3 | 11.3 | 3.7 | 7.5 | 2.7 |
| Equals: Disposable personal income | 18.4 | 34.5 | 33.2 | 15.8 | 62.3 | 33.0 | 360.7 | -241.4 |
| Less: Personal outlays | -23.6 | 100.9 | 11.3 | 56.0 | 59.5 | 36.5 | 74.9 | -1.4 |
| Personal consumption expenditures | -26.5 | 96.4 | 7.9 | 52.6 | 55.1 | 31.8 | 70.2 | -3.9 |
| Durable goods | -41.1 | 57.3 | -19.5 | 11.9 | -4.5 | -4.7 | 43.2 | -44.5 |
| Nondurable goods | 1.2 | 9.8 | 8.4 | 18.1 | 40.8 | 11.0 | .9 | 19.1 |
| Services | 13.4 | 29.3 | 18.9 | 22.7 | 18.8 | 25.4 | 26.3 | 21.4 |
| Personal interest payments ¹ | 2.3 | 2.9 | 2.8 | 2.9 | 4.1 | 4.1 | 4.1 | 2.1 |
| Personal current transfer payments | .6 | 1.7 | .5 | .6 | .2 | .6 | .6 | .5 |
| To government | .5 | .5 | .6 | .6 | .5 | .6 | .6 | .5 |
| To the rest of the world (net) | 0 | 1.1 | 0 | 0 | -.3 | 0 | 0 | 0 |
| Equals: Personal saving | 42.0 | -66.4 | 21.9 | -40.2 | 2.8 | -3.5 | 285.8 | -240.0 |
| Addendum: | | | | | | | | |
| Real disposable personal income, billions of chained (2000) dollars ² | -1.9 | 35.3 | 26.3 | 6.3 | 24.6 | 12.6 | 335.5 | -237.1 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

| | 2003 | 2004 ^r | Seasonally adjusted at annual rates | | | | | |
|---|--------------|-------------------|-------------------------------------|--------------|--------------|--------------|------------------|-----------------|
| | | | 2003 | | 2004 | | | |
| | | | III | IV | I | II | III ^r | IV ^r |
| Personal income | 282.9 | 509.5 | 103.6 | 120.7 | 115.0 | 147.7 | 107.7 | 246.8 |
| Compensation of employees, received | 219.5 | 342.1 | 77.7 | 82.0 | 81.2 | 92.1 | 107.4 | 81.7 |
| Wage and salary disbursements | 127.3 | 252.5 | 55.3 | 60.3 | 50.3 | 73.6 | 90.2 | 66.3 |
| Private industries | 91.9 | 224.9 | 51.9 | 56.4 | 37.9 | 67.5 | 85.4 | 61.3 |
| Goods-producing industries | -2.5 | 37.6 | 6.1 | 19.8 | -6.6 | 15.9 | 23.5 | 10.4 |
| Manufacturing | -6.4 | 18.4 | 2.5 | 14.2 | -10.2 | 10.6 | 16.5 | 4.2 |
| Services-producing industries | 94.5 | 187.2 | 45.7 | 36.7 | 44.6 | 51.5 | 61.9 | 50.8 |
| Trade, transportation, and utilities | 15.0 | 32.8 | 7.8 | 11.3 | .4 | 13.8 | 13.4 | 7.9 |
| Other services-producing industries | 79.5 | 154.4 | 38.0 | 25.5 | 44.1 | 37.8 | 48.4 | 42.9 |
| Government | 35.3 | 27.7 | 3.3 | 3.9 | 12.3 | 6.2 | 4.7 | 5.1 |
| Supplements to wages and salaries | 92.3 | 89.6 | 22.4 | 21.7 | 31.0 | 18.4 | 17.2 | 15.5 |
| Employer contributions for employee pension and insurance funds | 79.3 | 66.5 | 18.9 | 18.0 | 20.6 | 13.9 | 11.2 | 11.3 |
| Employer contributions for government social insurance | 13.0 | 23.1 | 3.6 | 3.7 | 10.4 | 4.5 | 6.0 | 4.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 64.5 | 68.4 | 26.3 | 12.7 | 7.4 | 29.3 | 1.5 | 30.8 |
| Farm | 12.1 | -3.6 | .7 | -1 | -6.8 | 1.0 | -5.3 | 8.8 |
| Nonfarm | 52.4 | 72.0 | 25.6 | 12.8 | 14.2 | 28.3 | 6.8 | 22.0 |
| Rental income of persons with capital consumption adjustment | -17.1 | 11.8 | 4.7 | 18.3 | 5.7 | -2 | -18.8 | 9.4 |
| Personal income receipts on assets | -11.9 | 63.7 | -10.3 | 11.4 | 11.3 | 15.2 | 15.5 | 120.5 |
| Personal interest income | -16.8 | 15.4 | -9.6 | 9.2 | 4.2 | 5.5 | 4.8 | 10.4 |
| Personal dividend income | 4.9 | 48.3 | -7 | 2.2 | 7.1 | 9.7 | 10.7 | 110.1 |
| Personal current transfer receipts | 52.7 | 70.5 | 13.1 | 4.5 | 28.3 | 21.4 | 15.0 | 13.6 |
| Government social benefits to persons | 57.5 | 66.8 | 13.3 | 4.6 | 27.6 | 21.5 | 1.4 | 27.2 |
| Old-age, survivors, disability, and health insurance benefits | 25.5 | 45.4 | 5.5 | 8.3 | 17.2 | 11.9 | 8.4 | 15.7 |
| Government unemployment insurance benefits | -4 | -18.2 | -5 | -2.7 | -10.2 | -7.9 | -1.1 | -1.3 |
| Other | 32.3 | 39.7 | 8.2 | -1.0 | 20.6 | 17.5 | -5.9 | 12.8 |
| Other current transfer receipts, from business (net) | -4.8 | 3.8 | -1 | -1 | .5 | 0 | 13.6 | -13.7 |
| Less: Contributions for government social insurance | 24.9 | 47.0 | 7.8 | 8.3 | 18.9 | 10.1 | 12.9 | 9.1 |
| Less: Personal current taxes | -49.3 | 37.0 | -89.0 | 67.7 | -2.8 | 24.0 | 18.3 | 20.7 |
| Equals: Disposable personal income | 332.2 | 472.5 | 192.6 | 52.9 | 117.9 | 123.7 | 89.4 | 226.1 |
| Less: Personal outlays | 380.8 | 482.3 | 124.9 | 101.6 | 142.2 | 97.1 | 139.4 | 149.9 |
| Personal consumption expenditures | 384.8 | 468.2 | 126.2 | 92.4 | 145.3 | 93.6 | 128.7 | 137.4 |
| Durable goods | 34.5 | 42.8 | 25.9 | -1.6 | 5.2 | -8 | 31.5 | 8.2 |
| Nondurable goods | 120.0 | 177.1 | 55.6 | 30.9 | 66.5 | 38.0 | 32.6 | 63.3 |
| Services | 230.3 | 248.3 | 44.7 | 63.0 | 73.7 | 56.5 | 64.4 | 66.0 |
| Personal interest payments ¹ | -11.9 | 3.7 | -1.5 | 2.6 | -4.8 | 1.5 | 8.0 | 11.1 |
| Personal current transfer payments | 7.8 | 10.4 | .3 | 6.5 | 1.7 | 1.9 | 2.8 | 1.4 |
| To government | 5.4 | 6.1 | 1.4 | 1.4 | 1.6 | 1.6 | 1.6 | 1.7 |
| To the rest of the world (net) | 2.5 | 4.3 | -1.1 | 5.1 | .1 | .4 | 1.1 | -3 |
| Equals: Personal saving | -48.6 | -9.8 | 67.7 | -48.7 | -24.3 | 26.6 | -50.0 | 76.2 |
| Addendum: | | | | | | | | |
| Real disposable personal income, billions of chained (2000) dollars ² | 174.3 | 272.6 | 151.8 | 26.7 | 47.4 | 54.5 | 58.0 | 157.7 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

| | Seasonally adjusted at monthly rates | | | | | | | |
|--|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2004 | | | | | | | 2005 |
| | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| Personal income | 0.2 | 0.5 | 0.4 | 0.2 | 0.8 | 0.4 | 3.7 | -2.3 |
| Compensation of employees, received | 0 | 1.0 | .4 | .4 | .5 | .2 | .5 | .7 |
| Wage and salary disbursements | 0 | 1.1 | .4 | .4 | .6 | .1 | .5 | .6 |
| Supplements to wages and salaries | .3 | .6 | .4 | .4 | .4 | .3 | .4 | 1.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments | .9 | -.4 | -.1 | -.8 | 2.5 | 1.3 | 1.6 | 1.7 |
| Rental income of persons with capital consumption adjustment | .1 | -1.4 | -8.0 | -14.4 | 22.2 | -.9 | .1 | -2.6 |
| Personal income receipts on assets | .5 | .3 | .3 | .3 | .6 | .6 | 22.1 | -17.3 |
| Personal interest income | .4 | .1 | .1 | .1 | .5 | .5 | .5 | .2 |
| Personal dividend income | .9 | .9 | .8 | .9 | .9 | .8 | 69.8 | -40.3 |
| Personal current transfer receipts | .2 | -.8 | 1.7 | 1.6 | -1.3 | .5 | 1.1 | .9 |
| Less: Contributions for government social insurance | 0 | 1.0 | .4 | .3 | .5 | .1 | .5 | 1.7 |
| Less: Personal current taxes | .2 | .9 | .4 | .4 | 1.1 | .3 | .7 | .3 |
| Equals: Disposable personal income | .2 | .4 | .4 | .2 | .7 | .4 | 4.1 | -2.6 |
| Addenda: | | | | | | | | |
| Personal consumption expenditures | -.3 | 1.2 | .1 | .6 | .7 | .4 | .8 | 0 |
| Durable goods | -4.1 | 6.0 | -1.9 | 1.2 | -.4 | -.5 | 4.3 | -4.3 |
| Nondurable goods | .1 | .4 | .4 | .8 | 1.7 | .5 | 0 | .8 |
| Services | .3 | .6 | .4 | .5 | .4 | .5 | .5 | .4 |
| Real disposable personal income | 0 | .4 | .3 | .1 | .3 | .2 | 4.2 | -2.8 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

| | 2003 | 2004 ^r | Seasonally adjusted at annual rates | | | | | |
|--|-------------|-------------------|-------------------------------------|-------------|-------------|------------|------------------|-----------------|
| | | | 2003 | | 2004 | | | |
| | | | III | IV | I | II | III ^r | IV ^r |
| Personal income | 3.2 | 5.6 | 4.6 | 5.3 | 5.0 | 6.4 | 4.6 | 10.6 |
| Compensation of employees, received | 3.6 | 5.4 | 5.1 | 5.3 | 5.2 | 5.8 | 6.7 | 5.0 |
| Wage and salary disbursements | 2.6 | 4.9 | 4.4 | 4.8 | 3.9 | 5.7 | 7.0 | 5.0 |
| Supplements to wages and salaries | 8.4 | 7.6 | 7.9 | 7.5 | 10.6 | 6.0 | 5.5 | 4.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 8.4 | 8.2 | 13.4 | 6.1 | 3.5 | 14.1 | .7 | 14.4 |
| Rental income of persons with capital consumption adjustment | -10.0 | 7.6 | 13.6 | 59.0 | 14.6 | -.6 | -36.8 | 26.5 |
| Personal income receipts on assets | -.9 | 4.8 | -3.1 | 3.5 | 3.5 | 4.6 | 4.7 | 40.2 |
| Personal interest income | -1.8 | 1.7 | -4.1 | 4.1 | 1.8 | 2.4 | 2.1 | 4.5 |
| Personal dividend income | 1.3 | 12.3 | -.7 | 2.2 | 7.4 | 10.1 | 10.8 | 153.0 |
| Personal current transfer receipts | 4.1 | 5.3 | 4.0 | 1.3 | 8.6 | 6.4 | 4.3 | 3.9 |
| Less: Contributions for government social insurance | 3.3 | 6.1 | 4.1 | 4.3 | 10.0 | 5.1 | 6.5 | 4.5 |
| Less: Personal current taxes | -4.7 | 3.7 | -30.3 | 32.0 | -1.1 | 9.9 | 7.3 | 8.1 |
| Equals: Disposable personal income | 4.2 | 5.8 | 9.9 | 2.6 | 5.8 | 6.0 | 4.2 | 10.9 |
| Addenda: | | | | | | | | |
| Personal consumption expenditures | 5.2 | 6.0 | 6.7 | 4.8 | 7.5 | 4.7 | 6.5 | 6.8 |
| Durable goods | 3.8 | 4.5 | 11.4 | -.6 | 2.2 | -.4 | 13.6 | 3.3 |
| Nondurable goods | 5.8 | 8.1 | 10.7 | 5.7 | 12.3 | 6.7 | 5.7 | 11.0 |
| Services | 5.3 | 5.4 | 4.0 | 5.6 | 6.4 | 4.8 | 5.5 | 5.5 |
| Real disposable personal income | 2.3 | 3.5 | 8.2 | 1.4 | 2.4 | 2.8 | 2.9 | 8.1 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

| | Seasonally adjusted at annual rates | | | | | | | |
|---|---|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|
| | 2004 | | | | | | | 2005 |
| | June | July | Aug. | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| | Billions of chained (2000) dollars | | | | | | | |
| Personal consumption expenditures | 7,559.7 | 7,652.2 | 7,655.2 | 7,696.0 | 7,715.2 | 7,727.5 | 7,795.7 | 7,777.6 |
| Durable goods | 1,057.1 | 1,124.8 | 1,108.9 | 1,121.1 | 1,114.3 | 1,109.1 | 1,157.5 | 1,102.5 |
| Nondurable goods | 2,184.9 | 2,202.8 | 2,211.3 | 2,225.5 | 2,237.4 | 2,245.4 | 2,255.1 | 2,273.9 |
| Services | 4,324.9 | 4,342.2 | 4,349.7 | 4,365.5 | 4,377.9 | 4,386.1 | 4,403.9 | 4,412.3 |
| | Change from preceding period in billions of chained (2000) dollars | | | | | | | |
| Personal consumption expenditures | -42.7 | 92.5 | 3.0 | 40.8 | 19.2 | 12.3 | 68.2 | -18.1 |
| Durable goods | -44.1 | 67.7 | -15.9 | 12.2 | -6.8 | -5.2 | 48.4 | -55.0 |
| Nondurable goods | -7.4 | 17.9 | 8.5 | 14.2 | 11.9 | 8.0 | 9.7 | 18.8 |
| Services | 1.6 | 17.3 | 7.5 | 15.8 | 12.4 | 8.2 | 17.8 | 8.4 |
| | Percent change from preceding period in chained (2000) dollars at monthly rates | | | | | | | |
| Personal consumption expenditures | -.6 | 1.2 | 0 | .5 | .3 | .2 | .9 | -.2 |
| Durable goods | -4.0 | 6.4 | -1.4 | 1.1 | -.6 | -.5 | 4.4 | -4.7 |
| Nondurable goods | -.3 | .8 | .4 | .6 | .5 | .4 | .4 | .8 |
| Services | 0 | .4 | .2 | .4 | .3 | .2 | .4 | .2 |

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

| | 2003 | 2004 ^r | Seasonally adjusted at annual rates | | | | | |
|--|---------|-------------------|-------------------------------------|---------|---------|---------|---------|-----------------|
| | | | 2003 | | 2004 | | | |
| | | | III | IV | I | II | III | IV ^r |
| Billions of chained (2000) dollars | | | | | | | | |
| Personal consumption expenditures | 7,355.6 | 7,632.3 | 7,401.7 | 7,466.8 | 7,543.0 | 7,572.4 | 7,667.8 | 7,746.2 |
| Durable goods | 1,030.6 | 1,098.8 | 1,059.6 | 1,069.7 | 1,075.5 | 1,074.7 | 1,118.3 | 1,127.0 |
| Nondurable goods | 2,112.4 | 2,208.6 | 2,125.3 | 2,152.0 | 2,187.3 | 2,188.0 | 2,213.2 | 2,246.0 |
| Services | 4,220.3 | 4,338.4 | 4,227.9 | 4,256.7 | 4,291.7 | 4,320.0 | 4,352.4 | 4,389.3 |
| Change from preceding period in billions of chained (2000) dollars | | | | | | | | |
| Personal consumption expenditures | 232.2 | 276.7 | 90.3 | 65.1 | 76.2 | 29.4 | 95.4 | 78.4 |
| Durable goods | 71.0 | 68.2 | 39.6 | 10.1 | 5.8 | -8 | 43.6 | 8.7 |
| Nondurable goods | 75.0 | 96.2 | 35.2 | 26.7 | 35.3 | .7 | 25.2 | 32.8 |
| Services | 91.7 | 118.1 | 20.2 | 28.8 | 35.0 | 28.3 | 32.4 | 36.9 |
| Percent change from preceding period in chained (2000) dollars at annual rates | | | | | | | | |
| Personal consumption expenditures | 3.3 | 3.8 | 5.0 | 3.6 | 4.1 | 1.6 | 5.1 | 4.2 |
| Durable goods | 7.4 | 6.6 | 16.5 | 3.9 | 2.2 | -3 | 17.2 | 3.1 |
| Nondurable goods | 3.7 | 4.6 | 6.9 | 5.1 | 6.7 | .1 | 4.7 | 6.1 |
| Services | 2.2 | 2.8 | 1.9 | 2.8 | 3.3 | 2.7 | 3.0 | 3.4 |

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

| | Seasonally adjusted | | | | | | | |
|---|--|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|
| | 2004 | | | | | | | 2005 |
| | June | July | Aug. | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| | Chain-type price indexes (2000=100) | | | | | | | |
| Personal consumption expenditures (PCE) | 107.989 | 107.943 | 108.004 | 108.116 | 108.560 | 108.799 | 108.748 | 108.949 |
| Durable goods | 90.645 | 90.291 | 89.827 | 89.904 | 90.049 | 90.052 | 90.018 | 90.468 |
| Nondurable goods | 108.286 | 107.848 | 107.815 | 107.944 | 109.188 | 109.290 | 108.860 | 108.799 |
| Services | 111.885 | 112.115 | 112.358 | 112.470 | 112.581 | 112.950 | 113.089 | 113.360 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy | 106.625 | 106.661 | 106.726 | 106.872 | 107.037 | 107.231 | 107.262 | 107.588 |
| Market-based PCE ¹ | 107.676 | 107.623 | 107.666 | 107.732 | 108.239 | 108.493 | 108.446 | 108.603 |
| Market-based PCE excluding food and energy ¹ | 105.955 | 105.999 | 106.043 | 106.139 | 106.326 | 106.530 | 106.583 | 106.878 |
| | Percent change from preceding period in price indexes at monthly rates | | | | | | | |
| PCE | .2 | 0 | .1 | .1 | .4 | .2 | 0 | .2 |
| Durable goods | -.1 | -.4 | -.5 | -.1 | .2 | 0 | 0 | .5 |
| Nondurable goods | .4 | -.4 | 0 | .1 | 1.2 | .1 | -.4 | -.1 |
| Services | .2 | .2 | .2 | .1 | .1 | .3 | .1 | .2 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy | .1 | 0 | .1 | .1 | .2 | .2 | 0 | .3 |
| Market-based PCE ¹ | .3 | 0 | 0 | .1 | .5 | .2 | 0 | .1 |
| Market-based PCE excluding food and energy ¹ | .2 | 0 | 0 | .1 | .2 | .2 | 0 | .3 |

^p Preliminary.

^r Revised.

¹ This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

| | 2004 | | | | | | | 2005 |
|--|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| Disposable personal income | 3.3 | 2.3 | 1.8 | 3.1 | 3.1 | 2.5 | 6.5 | 3.5 |
| Personal consumption expenditures | 3.0 | 3.8 | 3.0 | 4.0 | 4.1 | 3.3 | 3.8 | 3.4 |
| Durable goods | 3.2 | 7.9 | 3.1 | 5.7 | 6.9 | 3.8 | 5.4 | 3.7 |
| Nondurable goods | 3.8 | 4.1 | 3.4 | 4.9 | 4.7 | 3.9 | 4.5 | 4.1 |
| Services | 2.6 | 2.8 | 2.9 | 3.2 | 3.2 | 3.0 | 3.2 | 3.0 |

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2004.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

| | 2004 | | | | | | | 2005 |
|---|------------|------------|------------|------------|-------------------|-------------------|-------------------|-------------------|
| | June | July | Aug. | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p |
| Personal consumption expenditures (PCE) | 2.5 | 2.4 | 2.2 | 2.1 | 2.5 | 2.7 | 2.4 | 2.2 |
| Durable goods | -1.9 | -2.0 | -2.2 | -1.6 | -1.0 | -.8 | -.5 | -.3 |
| Nondurable goods | 4.7 | 4.0 | 3.2 | 2.7 | 4.3 | 4.7 | 4.1 | 3.3 |
| Services | 2.4 | 2.5 | 2.6 | 2.6 | 2.3 | 2.5 | 2.3 | 2.2 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy | 1.5 | 1.4 | 1.5 | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 |
| Market-based PCE ¹ | 2.7 | 2.5 | 2.2 | 2.0 | 2.6 | 2.9 | 2.7 | 2.4 |
| Market-based PCE excluding food and energy ¹ | 1.6 | 1.4 | 1.4 | 1.4 | 1.5 | 1.7 | 1.7 | 1.7 |

^p Preliminary.

^r Revised.

¹ This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.